S&P Global

4Q and Full-Year 2025
Earnings Supplemental Disclosure

February 10, 2026

S&P Global

Safe Harbor statement under the Private Securities Litigation Reform Act of 1995

This presentation contains “forward-looking statements,” as defined in the Private Securities Litigation Reform Act of 1995. These statements, which express management’s current views concerning future events, trends, contingencies or results, appear at various places in this presentation and use words like “anticipate,” “assume,” “believe,” “continue,” “estimate,” “expect,” “forecast,” “future,” “intend,” “plan,” “potential,” “predict,” “project,” “strategy,” “target” and similar terms, and future or conditional tense verbs like “could,” “may,” “might,” “should,” “will” and “would.” For example, management may use forward-looking statements when addressing topics such as: the outcome of contingencies; future actions by regulators; changes in the Company’s business strategies and methods of generating revenue; the development and performance of the Company’s services and products; the expected impact of acquisitions and dispositions; the Company’s effective tax rates; the Company’s cost structure, dividend policy, cash flows or liquidity; and the anticipated separation of S&P Global Mobility (“Mobility”) into a standalone public company.

Forward-looking statements are subject to inherent risks and uncertainties. Factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements include, among other things:

- worldwide economic, financial, political, and regulatory conditions (including slower GDP growth or recession, restrictions on trade (e.g., tariffs), instability in the banking sector and inflation), and factors that contribute to uncertainty and volatility (e.g., supply chain risk), geopolitical uncertainty (including military conflict), natural and man-made disasters, civil unrest, public health crises (e.g., pandemics), and conditions that result from legislative, regulatory, trade and policy changes, including from the U.S. administration;
- the volatility and health of debt, equity, commodities, energy and automotive markets, including credit quality and spreads, the composition and mix of credit maturity profiles, the level of liquidity and future debt issuances, equity flows from active to passive, fluctuations in average asset prices in global equities, demand for investment products that track indices and assessments and trading volumes of certain exchange-traded derivatives;
- the demand and market for credit ratings in and across the sectors and geographies where the Company operates;
- the Company’s ability to maintain adequate physical, technical and administrative safeguards to protect the security of confidential information and data, and the potential for a system or network disruption that results in regulatory penalties and remedial costs or improper disclosure of confidential information or data;
- the outcome of litigation, government and regulatory proceedings, investigations and inquiries;
- concerns in the marketplace affecting the Company’s credibility or otherwise affecting market perceptions of the integrity or utility of independent credit ratings, benchmarks, indices and other services;
- the level of merger and acquisition activity in the United States and abroad;
- the level of the Company’s future cash flows and capital investments;
- the effect of competitive products (including those incorporating artificial intelligence ("AI")) and pricing, including the level of success of new product developments and global expansion;
- the impact of customer cost-cutting pressures;
- a decline in the demand for our products and services by our customers and other market participants;
- our ability to develop new products or technologies, to integrate our products with new technologies (e.g., AI), or to compete with new products or technologies offered by new or existing competitors;
- the introduction of competing products (including those developed by AI) or technologies by other companies;
- our ability to protect our intellectual property from unauthorized use and infringement, including by others using AI technologies, and to operate our business without violating third-party intellectual property rights, including through our own use of AI in our products and services;
- our ability to attract, incentivize and retain key employees, especially in a competitive business environment;
- our ability to successfully navigate key organizational changes;
- the continuously evolving regulatory environment in Europe, the United States and elsewhere around the globe affecting each of our businesses and the products they offer, and our compliance therewith;
- the Company’s exposure to potential criminal sanctions or civil penalties for noncompliance with foreign and U.S. laws and regulations that are applicable in the jurisdictions in which it operates, including sanctions laws relating to countries such as Iran, Russia and Venezuela, anti-corruption laws such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act of 2010, and local laws prohibiting corrupt payments to government officials, as well as import and export restrictions;
- the Company’s ability to make acquisitions and dispositions and successfully integrate the businesses we acquire;
- consolidation of the Company’s customers, suppliers or competitors;
- the ability of the Company, and its third-party service providers, to maintain adequate physical and technological infrastructure;
- the Company’s ability to successfully recover from a disaster or other business continuity problem, such as an earthquake, hurricane, flood, civil unrest, protests, military conflict, terrorist attack, outbreak of pandemic or contagious diseases, security breach, cyber attack, data breach, power loss, telecommunications failure or other natural or man-made event;
- the impact on the Company’s revenue and net income caused by fluctuations in foreign currency exchange rates;
- the impact of changes in applicable tax or accounting requirements on the Company;
- the separation of Mobility not being consummated within the anticipated time period or at all;
- the ability of the separation of Mobility to qualify for tax-free treatment for U.S. federal income tax purposes;
- any disruption to the Company’s business in connection with the proposed separation of Mobility;
- any loss of synergies from separating the businesses of Mobility and the Company that adversely impact the results of operations of both businesses, or the companies resulting from the separation of Mobility not realizing all of the expected benefits of the separation; and
- following the separation of Mobility, the combined value of the common stock of the two publicly-traded companies not being equal to or greater than the value of the Company’s common stock had the separation not occurred.

The factors noted above are not exhaustive. The Company and its subsidiaries operate in a dynamic business environment in which new risks emerge frequently. Accordingly, the Company cautions readers not to place undue reliance on any forward-looking statements, which speak only as of the dates on which they are made. The Company undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances arising after the date on which it is made, except as required by applicable law. Further information about the Company’s businesses, including information about factors that could materially affect its results of operations and financial condition, is contained in the Company’s filings with the SEC, including Item 1A, *Risk Factors* in our most recently filed Annual Report on Form 10-K.

Comparison of adjusted information to U.S. GAAP information

This presentation includes Company financials on an as-reported basis. The Company also refers to and presents certain additional non-GAAP financial measures, within the meaning of Regulation G under the Securities Exchange Act of 1934. These measures are: adjusted operating profit and margin; trailing twelve month adjusted operating profit and margin; adjusted expenses; adjusted corporate unallocated expense; organic constant currency revenue; adjusted interest expense, net; adjusted effective tax rate; adjusted net income (less NCI); adjusted diluted EPS; free cash flow and adjusted free cash flow excluding certain items; EBITDA and adjusted EBITDA; adjusted gross debt; adjusted net debt; and adjusted deal-related amortization.

The Company is not able to provide reconciliations of certain forward-looking non-GAAP financial measures to comparable GAAP measures because certain items required for such reconciliations are outside of the Company's control and/or cannot be reasonably predicted without unreasonable effort.

The Company's non-GAAP measures include adjustments that reflect how management views our businesses. The Company believes these non-GAAP financial measures provide useful supplemental information that, in the case of non-GAAP financial measures other than free cash flow and adjusted free cash flow excluding certain items, enables investors to better compare the Company's performance across periods, and management also uses these measures internally to assess the operating performance of its business, to assess performance for employee compensation purposes and to decide how to allocate resources. The Company believes that the presentation of free cash flow and adjusted free cash flow excluding certain items allows investors to evaluate the cash generated from our underlying operations in a manner similar to the method used by management and that such measures are useful in evaluating the cash available to us to prepay debt, make strategic acquisitions and investments, and repurchase stock. However, investors should not consider any of these non-GAAP measures in isolation from, or as a substitute for, the financial information that the Company reports.

The Company's earnings releases, including its earnings release dated February 10, 2026, contain financial measures calculated in accordance with GAAP that correspond to the non-GAAP measures included in this presentation, and the earnings releases and this presentation contain reconciliations of such GAAP and non-GAAP measures. The Company's earnings releases and this presentation are available on the Company's website at https://investor.spglobal.com/quarterly-earnings.

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EU regulation affecting investors in credit rating agencies

European Union Regulation 1060/2009 (as amended) applies to credit rating agencies (CRAs) registered in the European Union ("EU") and therefore to the activities of S&P Global Ratings Europe Limited, an indirect wholly-owned subsidiary of S&P Global Inc., which is registered and regulated as a CRA with the European Securities and Markets Authority.

The United Kingdom's Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 applies to CRAs registered in the United Kingdom ("UK") and therefore to the activities of S&P Global Ratings UK Limited, an indirect wholly-owned subsidiary of S&P Global Inc., which is registered and regulated as a CRA with the Financial Conduct Authority.

Any person obtaining direct or indirect ownership or control of 5% or more or 10% or more of the shares in S&P Global Inc. may (i) impact how S&P Global Ratings can conduct its CRA activities in the EU and the UK, and/or (ii) themselves become directly impacted by EU Regulation 1060/2009 (as amended) and the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019.

Persons who have or expect to obtain such shareholdings in S&P Global Inc. should promptly contact S&P Global's Investor Relations department (investor.relations@spglobal.com) for more information and should also obtain independent legal advice in such respect.

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Financial Results

4Q 2025 enterprise financial results

Adjusted financials*	4Q 2025	4Q 2024	Change
Reported revenue	$3,916	$3,592	+9%
Corporate unallocated expense	$51	$54	(5)%
Total expense	$2,064	$1,915	+8%
Operating profit	$1,852	$1,677	+10%
Operating margin	47.3%	46.7%	+60 bps
Interest expense, net	$61	$75	(20)%
Adjusted effective tax rate	22.9%	22.9%	— bps
Net income (less NCI)	$1,299	$1,163	+12%
Diluted EPS	$4.30	$3.77	+14%
Weighted average diluted shares outstanding	302.1	308.9	(2)%
Adjusted Free Cash Flow, excluding certain items	$1,717	$1,725	(1)%

($ in millions, except per share data; some amounts may not sum due to rounding)

*All financials other than revenue and weighted average diluted shares outstanding refer to non-GAAP adjusted metrics. Revenue and weighted average diluted shares outstanding refer to GAAP metrics.

4Q 2025 non-GAAP adjustments

Pre-tax items excluded to arrive at adjusted results	4Q 2025
Deal-related amortization	267
Restructuring	52
Legal costs	6
Acquisition and disposition-related costs	88
Executive Leadership Team Transition cost	19
Lease impairment	7
Gain on Disposition	(270)
Other	9
Total	**$178**

($ in millions; some amounts may not sum due to rounding)

4Q 2025 adjusted free cash flow, excluding certain items

	4Q 2025
Cash provided by operating activities	1,748
Capital expenditures	(46)
Distributions to non-controlling interest holders	(87)
Free cash flow	**$1,615**
Employee severance charges	32
Tax on gain from divestitures	83
Acquisition-related prepayment	(48)
IHS Markit merger costs	7
Disposition-related costs	28
Adjusted free cash flow, excluding certain items	**$1,717**

($ in millions)

- Paid dividends of $290 million in 4Q 2025
- For the full year 2025, adjusted free cash flow, excluding certain items was $5.5 billion

4Q 2025 adjusted gross leverage

	4Q 2025
Cash and cash equivalents[1]	$1,745
Short- and long-term debt	$13,088
Adjusted gross debt to adjusted EBITDA[2]	2.4x
Adjusted net debt to adjusted EBITDA[3]	2.2x
Gross debt to EBITDA[4]	1.7x

($ in millions)

[1] Cash and cash equivalents includes restricted cash, when applicable

[2] Adjusted gross debt includes debt, unfunded portion of pension liabilities (~$189 million), redeemable noncontrolling interests (~$4.9 billion), and the expected NPV of operating leases (~$618 million); Adjusted EBITDA includes EBITDA plus net lease expense (~$112 million) less income adjustment on qualified U.S. pension plans (~$(20) million)

[3] Adjusted net debt represents adjusted gross debt less cash and cash equivalents

[4] Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") includes adjustments to operating profit as depicted on Exhibit 5 of the Company's 4Q 2025 quarterly earnings release furnished to the SEC on February 10, 2026

4Q 2025: Inorganic and foreign currency impacts

Inorganic Impact	S&P Global Market Intelligence	S&P Global Ratings	S&P Global Energy	S&P Global Mobility	S&P Dow Jones Indices A Division of S&P Global	S&P Global
Net Impact of Acquisitions & Divestitures on Revenue[1]	0.7%	—%	—%	—%	0.3%	0.3%
Foreign Currency Impact						
Revenue	$4.2	$17.7	$0.5	$1.3	$1.0	$24.7
Expense	$(0.7)	$(2.3)	$(3.0)	$(1.7)	$(1.2)	$(8.9)
Adjusted Operating Profit	$3.5	$15.4	$(2.6)	$(0.4)	$(0.1)	$15.8

($ in millions; numbers in parentheses indicate unfavorable impact; some amounts may not sum due to rounding)

Key factors mitigating impact of currency changes

- S&P Global revenue had a favorable impact primarily driven by the weakening of the USD against the EUR, with the most impact occurring within Ratings and Market Intelligence.

1. Net Impact includes revenue contributions from acquisitions in the current period less revenue from divestitures in all periods.
Note: All financials other than revenue refer to non-GAAP adjusted metrics. Revenue refers to GAAP revenue.

Financial results: S&P Global Market Intelligence

Adjusted 4Q results*	4Q 2025	4Q 2024	Change
Reported revenue	$1,264	$1,186	+7%
Recurring revenue as % of revenue	96.4%	95.9%	+50 bps
Segment operating profit	$408	$387	+5%
Segment operating margin	32.2%	32.6%	(40) bps
Trailing twelve-month segment operating margin	34.0%	32.5%	+150 bps
Operating profit from OSTTRA JV (net of tax, not included above)	$—	$26	(98)%

($ in millions)

4Q 2025 Highlights:

- Revenue increased 7%, with positive growth across all business lines, including inorganic contributions from With Intelligence (acquired November 2025). Growth was partially offset by slower growth in volume-driven products and year-over-year declines in non-subscription revenue.
- Adjusted expenses increased 7% primarily due to higher compensation and strategic investments.

* All financials, other than revenue, refer to non-GAAP adjusted metrics. Revenue refers to GAAP revenue.

Financial results: S&P Global Ratings

Adjusted 4Q results*	4Q 2025	4Q 2024	Change
Reported revenue	$1,187	$1,062	+12%
Transaction	$585	$521	+12%
Non-transaction	$602	$541	+11%
Segment operating profit	$734	$634	+16%
Segment operating margin	61.8%	59.7%	+210 bps
Trailing twelve-month segment operating margin	65.2%	63.0%	+220 bps

($ in millions; some amounts may not sum due to rounding)

4Q 2025 Highlights:

- Revenue increased 12%, driven primarily by transaction revenue from debt ratings. Growth in non-transaction revenue was primarily driven by higher annual and program fees.
- Adjusted expenses increased 6%, driven by higher compensation costs and strategic investments.

* All financials, other than revenue, refer to non-GAAP adjusted metrics. Revenue refers to GAAP revenue.

Financial results: S&P Global Energy

Adjusted 4Q results*	4Q 2025	4Q 2024	Change
Reported revenue	$576	$545	+6%
Recurring revenue as % of revenue	90.7%	89.2%	+150 bps
Segment operating profit	$262	$245	+7%
Segment operating margin	45.5%	45.0%	+50 bps
Trailing twelve-month segment operating margin	47.6%	46.8%	+80 bps

($ in millions)

4Q 2025 Highlights:

- Revenue increased 6%, driven by a high-single-digit growth in Energy & Resources Data & Insights (ERDI) and Price Assessments, complemented by a low-single-digit increase in Upstream Data & Insights. These gains were partially offset by a decline in Advisory & Transactional Services.
- Adjusted expenses increased 5%, due to higher compensation costs and ongoing investments in growth initiatives.

* All financials, other than revenue, refer to non-GAAP adjusted metrics. Revenue refers to GAAP revenue.

Financial results: S&P Global Mobility

Adjusted 4Q results*	4Q 2025	4Q 2024	Change
Reported revenue	$444	$411	+8%
Recurring revenue as % of revenue	81.2%	81.1%	+10 bps
Segment operating profit	$157	$143	+10%
Segment operating margin	35.4%	34.7%	+70 bps
Trailing twelve-month segment operating margin	39.9%	39.0%	+90 bps

($ in millions)

4Q 2025 Highlights:

- Revenue increased 8%, supported by ongoing new business growth in CARFAX and automotiveMastermind within the Dealer business line, along with double-digit growth in Financials & Other. Manufacturing growth was negatively impacted by softness in transactional revenue, specifically in the Consulting and Recall businesses.
- Adjusted expenses increased 7%, driven by ongoing investment in growth initiatives and advertising and promotion expense, partially offset by lower incentives.

* All financials, other than revenue, refer to non-GAAP adjusted metrics. Revenue refers to GAAP revenue.

Financial results: S&P Dow Jones Indices

Adjusted 4Q results*	4Q 2025	4Q 2024	Change
Reported revenue	$498	$436	+14%
Recurring revenue as % of revenue	82.9%	83.7%	(80) bps
Segment operating profit	$342	$296	+16%
Segment operating margin	68.8%	67.9%	+90 bps
Trailing twelve-month segment operating margin	71.0%	70.3%	+70 bps

($ in millions)

4Q 2025 Highlights:

- Revenue increased 14%, primarily driven by growth in asset-linked fees, which benefited from higher AUM, as well as robust ETD revenues from higher average daily volumes. The Data & Custom Subscriptions business line achieved double-digit growth, supported by EOD Data subscription performance.
- Adjusted expenses increased 11%, driven by higher compensation costs and investments in growth initiatives.

* All financials, other than revenue, refer to non-GAAP adjusted metrics. Revenue refers to GAAP revenue.

2026 Guidance

2026 Enterprise Financial Guidance[1]

Adjusted, unless specifically noted as GAAP	
Organic, Constant Currency Revenue growth	6.0% to 8.0%
Net impact to reported revenue growth from Acquisitions & Divestitures	0.2%
Net impact to reported revenue growth from Foreign Exchange	0.4%
Reported Revenue growth (GAAP)	6.6% to 8.6%
Corporate unallocated expense	$220 to $230 million
Deal-related amortization	~$1.11 billion
Operating profit margin expansion	10 to 35 bps
Operating profit margin expansion, excluding OSTTRA	50 to 75 bps
Interest expense, net	$395 to $405 million
Tax rate	22.0% to 23.0%
Diluted EPS	$19.40 to $19.65
Capital expenditures (GAAP)	$215 to $225 million
Adjusted Free Cash Flow, excluding certain items growth	Mid-single digits

1. The Company is not providing 2026 GAAP guidance at this time, other than reported revenue growth and capital expenditures. Given the inherent uncertainty around the timing of the spin of the Company's Mobility division, and other related factors, management cannot reliably predict all of the necessary components of GAAP measures without unreasonable effort. Guidance assumes contributions from Mobility for the full year and excludes any impact from anticipated stranded costs. The Company expects to update adjusted guidance to exclude Mobility and institute GAAP guidance upon completion of the spin.

2026 Division Financial Guidance[1]

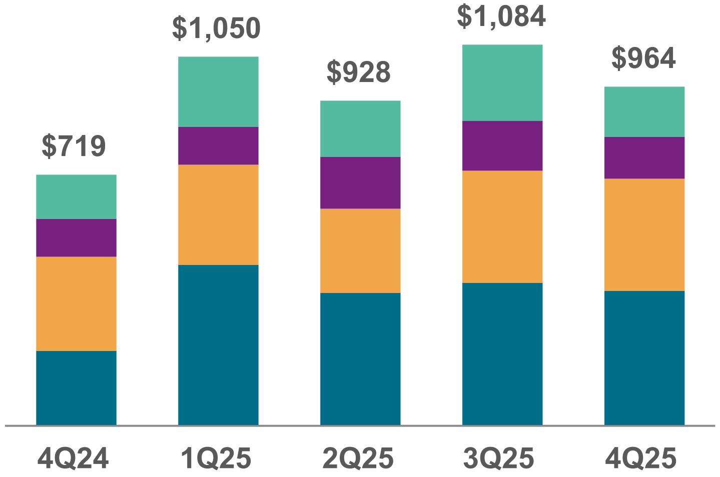
	Organic, Constant Currency Revenue Growth	Net impact to reported revenue growth from:	
		Acquisitions & Divestitures	**Foreign Exchange**
S&P Global Market Intelligence	5.5% to 7%	0.7%	0.1%
S&P Global Ratings	4% to 7%	—%	0.9%
S&P Global Energy	5.5% to 7%	—%	—%
S&P Global Mobility	7.5% to 9%	—%	0.4%
S&P Dow Jones Indices	10% to 12%	0.3%	—%

1. Guidance assumes contributions from Mobility for the full year and excludes any impact from anticipated stranded costs.

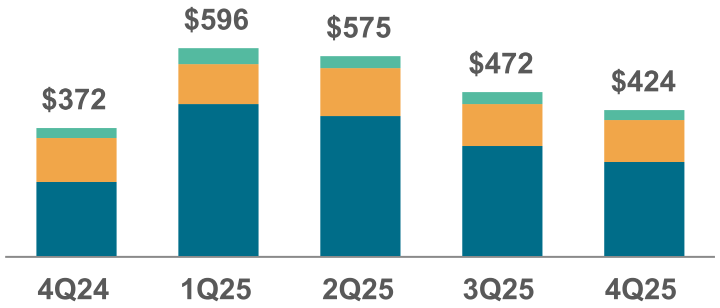
Issuance Data

Quarterly global rated issuance*

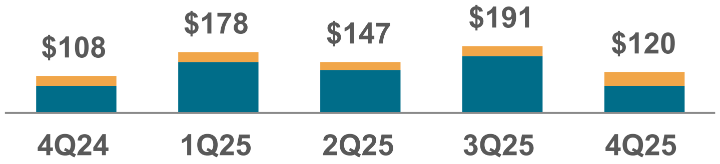
United States



Europe



Asia



- United States issuance increased 34% y/y
  - Investment Grade increased 83%
  - High Yield increased 49%
  - Public Finance increased 13%
  - Structured Finance increased 21%
  - Bank Loans increased 8%

- Europe issuance increased 14% y/y
  - Investment Grade increased 40%
  - High Yield decreased 13%
  - Structured Finance decreased 5%
  - Bank Loans were flat

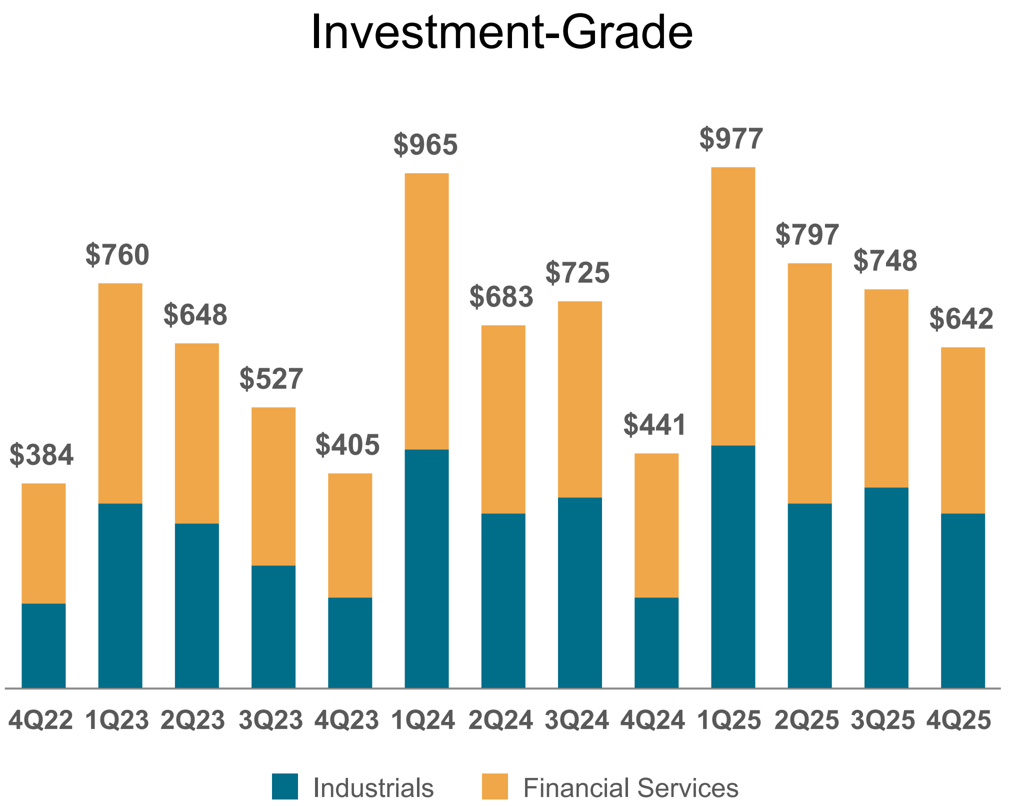
- Asia issuance increased 11% y/y
  - Investment Grade decreased 5%
  - High Yield increased 77%
  - Structured Finance increased 53%

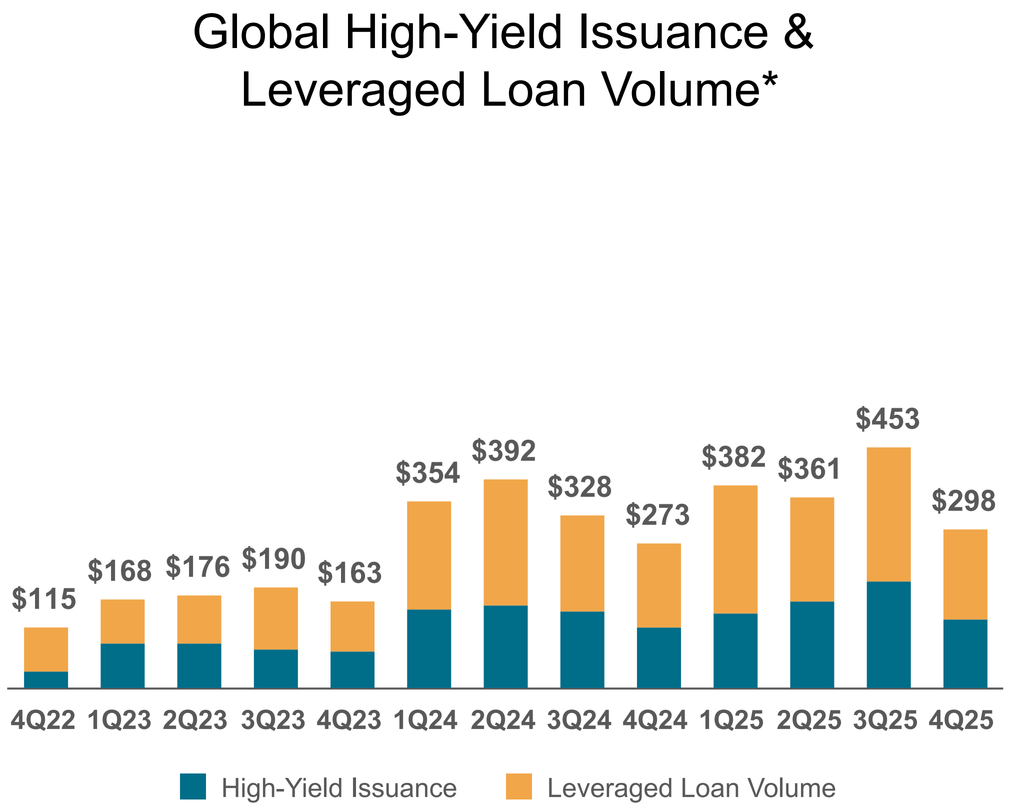
($ in billions)

Corporates | Structured Finance | Public Finance | Bank Loan Ratings

*Excludes sovereign and non-rated issuance. Structured finance issuance includes amounts when a transaction closes, not when initially priced.
Sources: Refinitiv, Green Street Advisors, and LCD

Global rated issuance

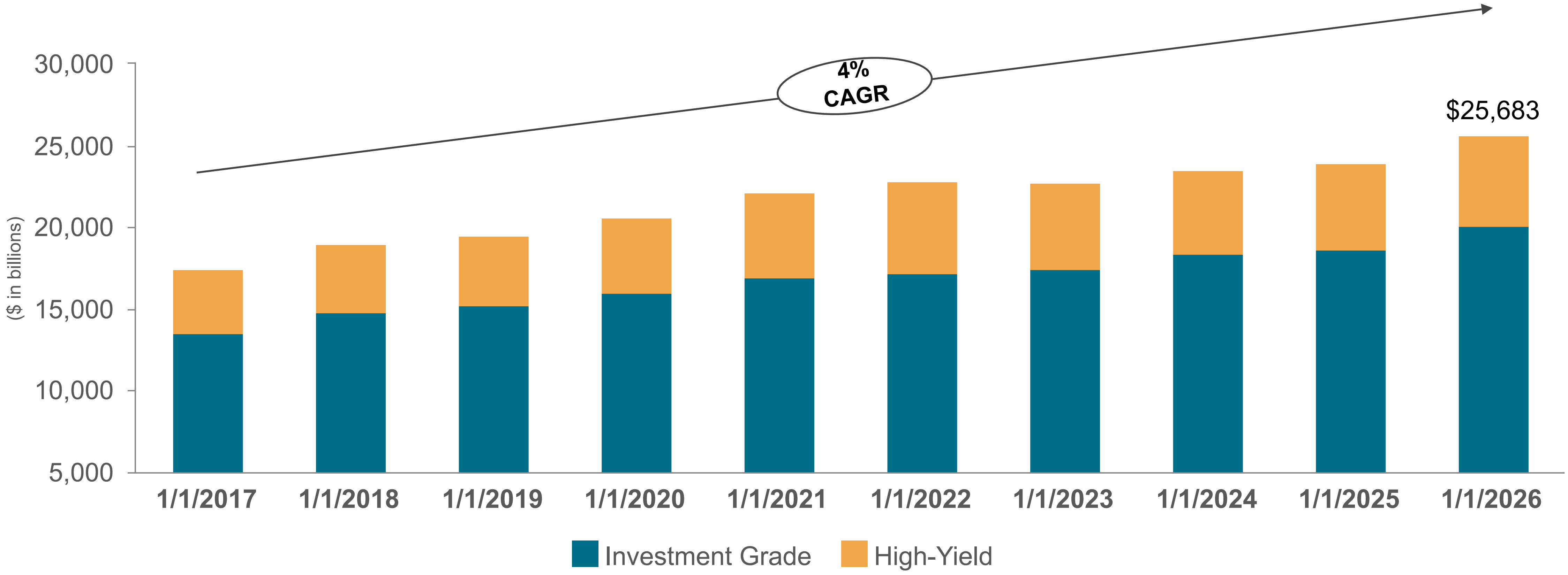




($ in billions)

*Leveraged Loan data only available for U.S. and Europe
Sources: Refinitiv, Green Street Advisors, and LCD

Total rated debt instruments outstanding



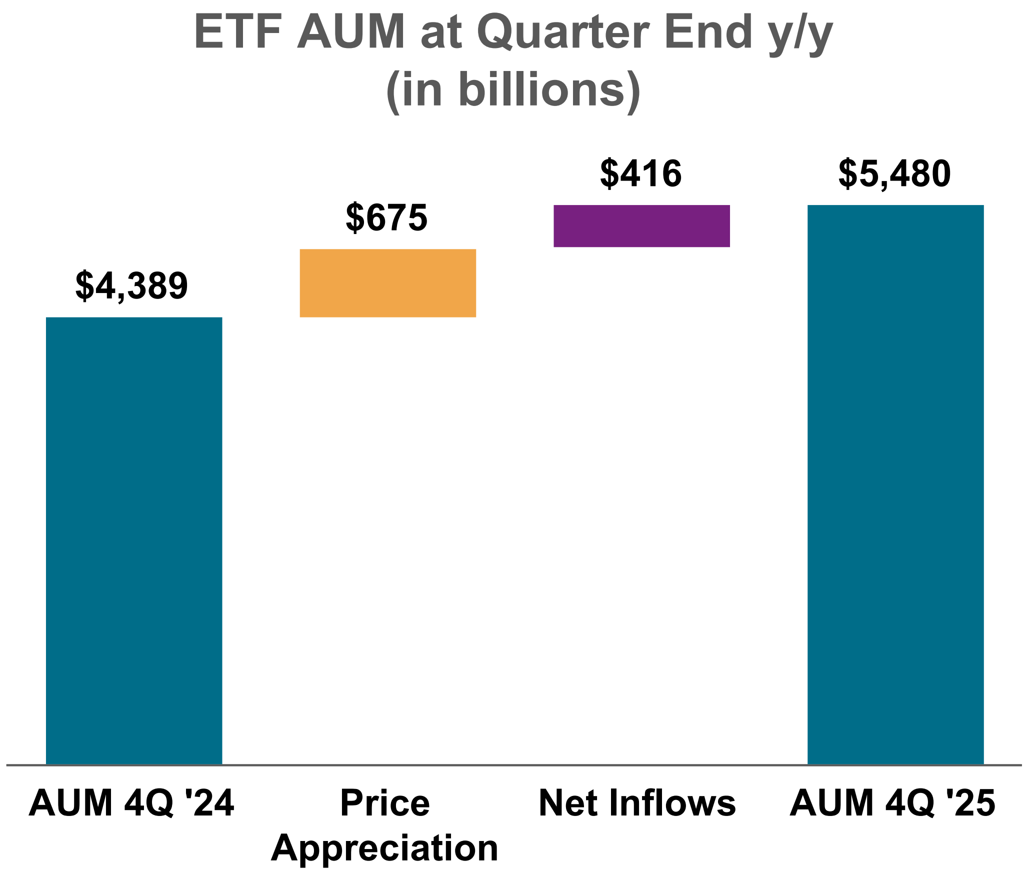
Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings from financial and nonfinancial issuers.
Source: S&P Global Ratings Credit Research & Insights

Appendix & Reconciliation

S&P Dow Jones Indices net flows

Asset-Linked Fees:

- Quarter-ending ETF AUM associated with our indices was $5,480 billion, up 25% compared to Q4 2024
- Q4 average ETF AUM associated with our indices increased 23% from Q4 2024
- Industry net inflows into exchange-traded funds were $722 billion during Q4, of which U.S. equity inflows were $305 billion
- On a q/q basis, SPDJI acquired net inflows totaling $197 billion, while price appreciation totaled $111 billion



Sources: Morningstar and SPDJI

S&P Global headcount as of December 31, 2025

	2025	2024
S&P Global Market Intelligence	20,587	20,332
S&P Global Ratings[1]	9,030	8,561
S&P Global Energy	5,471	5,336
S&P Global Mobility	3,422	3,387
S&P Dow Jones Indices	1,153	994
Corporate & Other	4,806	4,367
Total[1]	**44,469**	**42,977**

1. Includes approximately 600 employees of Crisil in both 2024 and 2025 that were not included in previous years' disclosures